

ICAEW

CIMA **Automation 24**

Workbook

For exams in 2021

Financial Management

The Institute of Chartered Accountants in England and Wales

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Welcome to ICAEW

I'd like to personally welcome you to ICAEW.

In a fast-changing and volatile world, the role of the accountancy profession has never been more important.

As an ICAEW Chartered Accountant, you will make decisions that will define the future of global business.

By choosing our world-leading chartered accountancy qualification, the ACA, you will acquire exceptional knowledge and skills – with technology and ethics at the heart of your learning. A focus on capabilities such as judgement and scepticism will enable you to make the right decisions in diverse and often complex environments.

You will be equipped to flourish and to lead in areas that are transforming the business landscape. This includes embracing technological change and harnessing digital disruption, to help our profession deliver greater value. It also includes putting climate change and sustainability at the heart of business strategy. We will equip you to be adaptable and agile in your work and all within a set of values fundamental to trust and transparency, which will set you apart from others.

Joining over 184,500 ICAEW Chartered Accountants and students worldwide, you are now part of a global community. This unique network of talented and diverse professionals work in the public interest to build economies that are sustainable, accountable and fair.

You are also joining a community of 1.8m chartered accountants and students as part of Chartered Accountants Worldwide – a family of leading institutes, of which we are a founder member.

ICAEW will support you through your studies and throughout your career: this is the start of a lifetime relationship, and we will be with you every step of the way to ensure you are ready to face the challenges of the global economy. Visit page [v](#) to review the key resources available as you study.

With our training, guidance and support, you will join our members in realising your career ambitions, developing world-leading insights and maintaining a competitive edge.

We will create a world of strong economies, together.

I wish you the best of luck with your studies.

Michael Izza

Chief Executive

ICAEW

Financial Management

If you are studying this exam as part of the ACA qualification go to icaew.com/examresources or if you are studying the ICAEW CFAB qualification go to icaew.com/cfabstudents.

Module aim

Financial Management enables students to recommend relevant options for financing a business, recognise and manage financial risks and make appropriate investment decisions.

On completion of this module, students will be able to:

- identify capital requirements of businesses, assess financing options and recommend relevant methods of financing;
- identify the financial risks facing a business and the principal methods of managing those risks; and
- apply appropriate investment appraisal techniques taking into account other factors affecting investment decisions.

Method of assessment

The Financial Management module exam is 2.5 hours long. The exam consists of three questions. Managing financial risk will be assessed as a discrete topic. The other two questions will assess financing options and investment decisions and valuation either as discrete or integrated topics.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

	Weighting (%)
1 Financing options	35
2 Managing financial risk	30
3 Investment decisions and valuation	35

Permitted texts

At the Professional and Advanced Levels there are specific texts that you are permitted to use during your exam. All information for these texts is available on icaew.com/permittedtexts.

Professional level exams	Permitted text
Audit and Assurance	✓
Financial Accounting and Reporting	✓
Tax Compliance	✓
Business Strategy and Technology	x
Financial Management	x
Business Planning	No restrictions

Advanced Level exams	
Corporate Reporting	No restrictions
Strategic Business Management	No restrictions
Case Study	No restrictions

The exams which have no restrictions include the following:

- Business Planning: Banking;
- Business Planning: Insurance;
- Business Planning: Taxation;
- Corporate Reporting;
- Strategic Business Management; and
- Case Study.

This information, as well as what to expect and what is and is not permitted in each exam is available in the Instructions to Candidates. You will be sent the instructions with your exam admission details. They can also be viewed on our website at icaew.com/exams.

Key resources

Whether you're studying the ACA qualification with an employer, at university, independently (self-studying), or as part of an apprenticeship, we provide a wide range of resources and services to help you in your studies.

Take a look at the online exam resources available to you on icaew.com/examresources and discover more resources and services at icaew.com/studentbenefits.

Syllabus, skills development and technical knowledge grids

This syllabus presents the learning outcomes for each exam and should be read in conjunction with the relevant technical knowledge grids and, where applicable, the skills development grids.

Exam support

A variety of exam resources and support have been developed on each exam to help you on your journey to exam success. This includes exam guidance, sample exams, hints and tips from examiners and tutors, on-demand webinars and articles.

Past exams and mark plans

Use past exams to practise answering questions. The mark plans will help you check your answers. The past exams and mark plans are included in your Question Bank and have been updated to reflect the 2021 legislation and syllabus.

Errata sheets

These documents will correct any omissions within the learning materials once they have been published. You should refer to them when studying.

Exam software

It is vital that you are familiar with the exam software before you take your exam. Access a variety of resources, including the practice software and sample exams at icaew.com/studentresources.

Student support team

Our student support team is here to help and advise you, so do not hesitate to get in touch. Email studentsupport@icaew.com or call +44 (0)1908 248 250. If you are browsing our website, look out for the live help boxes. You will be able to speak directly to an adviser. Mia, our ChatBot, is also on hand to answer your queries.

Online student community

The online student community is the place where you can post your questions and share your study tips. Join the conversation at icaew.com/studentcommunity.

ICAEW Quarterly and Student Insights

As an ACA student, you will also receive a copy of our member magazine, *Quarterly*. Read more at icaew.com/insights.

You'll also be able to access our practical and topical student content on our dedicated online student hub, Student Insights.

You'll find new-look features, interviews and guides giving you fresh insights, innovative ideas and an inside look at the lives and careers of our ICAEW students and members. No matter what stage you're at in your journey with us, you'll find content to suit you.

Tuition

The ICAEW Partner in Learning scheme recognises tuition providers who comply with our core principles of quality course delivery. If you are not receiving structured tuition and are interested

in doing so, take a look at ICAEW recognised Partner in Learning tuition providers in your area at icaew.com/dashboard.

CABA

It can be tough juggling your studies with work, planning for the future and finding time to unwind. CABA are an independent charity that supports the well-being of the chartered accountant community. So, if you need support at home or at work, CABA is there for you. They provide information, advice and lifelong support to ACA students across the world face-to-face, over the phone and online. All their services are completely free and strictly confidential. Find out more at caba.org.uk.

ICAEW Business and Finance Professional (BFP)

ICAEW Business and Finance Professional (BFP) is an internationally recognised designation and professional status. It demonstrates your business knowledge, your commitment to professionalism and that you meet the standards of a membership organisation. Once you have completed the ICAEW CFAB qualification or the ACA Certificate Level, you are eligible to apply towards gaining BFP status. Start your application at icaew.com/becomeabfp.

Skills within the ACA

Professional skills are essential to accountancy and your development of them is embedded throughout the ACA qualification.

The level of competency required in each of the professional skills areas to pass each module exam increases as ACA trainees progress upwards through each Level of the ACA qualification. The skills progression embedded throughout the ACA qualification ensures ACA trainees develop the knowledge and professional skills necessary to successfully operate in the modern workplace and which are expected by today's forward-thinking employers.

The following professional skills areas are present throughout the ACA qualification.

Skill area	Overall objective
Assimilating and using information	Understand a business or accounting situation, prioritise by determining key drivers, issues and requirements and identify any relevant information.
Structuring problems and solutions	Structure information from various sources into suitable formats for analysis and provide creative and pragmatic solutions in a business environment.
Applying judgement	Apply professional scepticism and critical thinking to identify faults, gaps, inconsistencies and interactions from a range of relevant information sources and relate issues to a business environment.
Concluding, recommending and communicating	Apply technical knowledge, skills and experience to support reasoning and conclusion and formulate opinions, advice, plans, solutions, options and reservations based on valid evidence and communicate clearly in a manner suitable for the recipient.

The following provides further detail on the professional skills that you will develop in this particular module. To see the full skills development grids, please go to icaew.com/examresources.

Assimilating and using information

Understand the situation and the requirements

- Demonstrate understanding of the business context
- Recognise new and complex ideas within a scenario
- Identify the needs of customers and clients
- Explain different stakeholder perspectives and interests
- Identify risks within a scenario
- Identify elements of uncertainty within a scenario
- Identify ethical issues including public interest and sustainability issues within a scenario

Identify and use relevant information

- Interpret information provided in various formats
- Evaluate the relevance of information provided
- Use multiple information sources
- Filter information provided to identify critical facts

Identify and prioritise key issues and stay on task

- Identify business and financial issues from a scenario
- Prioritise key issues
- Work effectively within time constraints
- Operate to a brief in a given scenario

How skills are assessed: students may be required to:

- absorb and understand both structured and unstructured material; and
- give recommendations based on their understanding and interpretation of the information provided, supported by explanation of the reasoning behind and implications of their recommendations.

Structuring problems and solutions

Structure data

- Structure information from various sources into suitable formats for analysis
- Identify any information gaps
- Frame questions to clarify information
- Use a range of data types and sources to inform analysis and decision making
- Structure and analyse financial and non-financial data to enhance understanding of business issues and their underlying causes
- Present analysis in accordance with instructions and criteria

Develop solutions

- Identify and apply relevant technical knowledge and skills to analyse a specific problem
- Use structured information to identify evidence-based solutions
- Identify creative and pragmatic solutions in a business environment
- Identify opportunities to add value
- Identify and anticipate problems that may result from a decision
- Identify a range of possible solutions based on analysis
- Identify ethical dimensions of possible solutions
- Select appropriate courses of action using an ethical framework
- Identify the solution which is the best fit with acceptance criteria and objectives
- Define objectives and acceptance criteria for solutions

How skills are assessed: students may be required to:

- assimilate significant amounts of information, to analyse it (including quantitative analysis) in a way that demonstrates relevant technical knowledge and to draw and support appropriate conclusions.

Applying judgement

Apply professional scepticism and critical thinking

- Recognise bias and varying quality in data and evidence
- Identify assumptions or faults in arguments
- Identify gaps in evidence
- Identify inconsistencies and contradictory information
- Assess interaction of information from different sources
- Exercise ethical judgement

Relate issues to the environment

- Appreciate when more expert help is required
- Identify related issues in scenarios
- Assess different stakeholder perspectives when evaluating options
- Retain an overview of the business issue or scenario
- Appraise corporate responsibility and sustainability issues
- Appraise the effects of alternative future scenarios
- Appraise ethical, public interest and regulatory issues

How skills are assessed: students may be required to:

- make sense of relatively large volumes of data, making judgments on the relevance of data for use in subsequent calculations and discussions;

- reflect on their calculations and the methodology employed and to identify and discuss the implications of calculations; and
- make and justify judgements based on earlier calculations.

Concluding, recommending and communicating

Conclusions

- Apply technical knowledge to support reasoning and conclusions
- Apply professional experience and evidence to support reasoning
- Use valid and different technical skills to formulate opinions, advice, plans, solutions, options and reservations

Recommendations

- Present recommendations in accordance with instructions and defined criteria
- Make recommendations in situations where risks and uncertainty exist
- Formulate opinions, advice, recommendations, plans, solutions, options and reservations based on valid evidence
- Make evidence-based recommendations which can be justified by reference to supporting data and other information
- Develop recommendations which combine different technical skills in a practical situation

Communication

- Present a basic or routine memorandum or briefing note in writing in a clear and concise style
- Present analysis and recommendations in accordance with instructions
- Communicate clearly to a specialist or non-specialist audience in a manner suitable for the recipient
- Prepare the advice, report, or notes required in a clear and concise style

How skills are assessed: students may be required to:

- recommend suitable courses of action in a given situation (financing decisions, dividend decisions, investment appraisal decisions); and
- incorporate advice within a 'business report' format, addressing both the strengths and weaknesses of any recommendations and/or reasons for the rejection of alternatives.

To help you develop your ability to demonstrate competency in each professional skills area, each chapter of this Workbook includes up to four Professional Skills Guidance points.

Each Professional Skills Guidance point focuses on one of the four ACA Professional Skills areas and explains how to demonstrate a particular aspect of that professional skill relevant to the topic being studied. You are advised to refer back to the Professional Skills Guidance points while revisiting specific topics and during question practice.



BPP-9456: ACCA - Illustrations QnAs - Regression test file (1)

1 General output overview

An illustration with one question and sub-questions:



Illustration 1: Output for QnAs with one question

This is the question scenario.

Required

This is the question requirement.

- (a) This is the first sub-question scenario.

Required

This is the first sub-question requirement.

- (b) This is the second sub-question requirement.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
(b) This is the second sub-question debrief.
-

An illustration with more than one question and sub-questions:



Illustration 2: Output for QnAs with more than one question

- 1 This is the first question scenario.

Required

This is the first question requirement.

- (a) This is the first sub-question scenario.

Required

This is the first sub-question requirement.

- (b) This is the second sub-question requirement.

- 2 This is the second question scenario.

Required

This is the second question requirement.

Solution

- 1 This is the first question debrief.
 - (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
 - 2 This is the second question debrief.
-

2 Test scenarios

2.1 One question, no sub-questions



Illustration 3: One question (scenario, requirement), no sub-questions

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.



Illustration 4: One question (requirement), no sub-questions

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

2.2 Illustrations: One question, one sub-question



Illustration 5: One question (scenario, requirement), one sub-question (scenario, requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the sub-question debrief.

A second paragraph in the sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs



Illustration 6: One question (scenario), one sub-question (scenario, requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

This is the question debrief.

(a) This is the sub-question debrief.



Illustration 7: One question (requirement), one sub-question (scenario, requirement)

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

(a) This is the sub-question debrief.



Illustration 8: One question (scenario, requirement), one sub-question (requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

This is the question debrief.

(a) This is the sub-question debrief.



Illustration 9: One question (scenario), one sub-question (requirement) - AMENDED

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

This is the question debrief.



Illustration 10: One question (requirement), one sub-question (requirement)

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

This is the question debrief.

(a) This is the sub-question debrief.

2.3 One question, two sub-questions



Illustration 11: One question (scenario, requirement), sub-question 1 (scenario, requirement) sub-question 2 (scenario, requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the first sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

A second paragraph in the question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazydog. Bawds jog, flick quartz, vex nymphs. A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazydog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.



Illustration 12: One question (scenario), sub-question 1 (scenario, requirement) sub-question 2 (scenario, requirement) - AMENDED

This is the first sub-question scenario. **Now moved to first question scenario.**

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement. **Now moved to first question requirement.**

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question scenario. **Now authored in group debrief.**

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

This is the first sub-question debrief. **Now moved to first question debrief.**

(a) This is the second sub-question debrief.



Illustration 13: One question (requirement), sub-question 1 (scenario, requirement) sub-question 2 (scenario, requirement)

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-



Illustration 14: One question (scenario, requirement), sub-question 1 (requirement) sub-question 2 (scenario, requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-



Illustration 15: One question (scenario), sub-question 1 (requirement) subquestion 2 (scenario, requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

- (a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-



Illustration 16: One question (requirement), sub-question 1 (requirement) subquestion 2 (scenario, requirement)

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (a) This is the first sub-question requirement.
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second sub-question scenario.
A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-



Illustration 17: One question (scenario, requirement), sub-question 1 (requirement) sub-question 2 (requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (a) This is the first sub-question requirement.
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
- (b) This is the second sub-question debrief.



Illustration 18: One question (scenario), sub-question 1 (requirement) sub-question 2 (requirement) - AMENDED

This is the question scenario. **Now authored as a group scenario.**

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

- 1 This is the first sub-question requirement.
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- 2 This is the second sub-question requirement. **Now authored as the second question requirement.**
A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first sub-question debrief. **Now authored as the first question debrief.**
- 2 This is the second sub-question debrief. **Now authored as the second question debrief.**



Illustration 19: One question (requirement), sub-question 1 (requirement) sub-question 2 (requirement)

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (a) This is the first sub-question requirement.
A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second sub-question requirement.
A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

- (a) This is the first sub-question debrief.
- (b) This is the second sub-question debrief.



Illustration 20: One question (scenario, requirement), sub-question 1 (scenario, requirement) sub-question 2 (requirement)

This is the question scenario.

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

(a) This is the first sub-question debrief.

(b) This is the second sub-question debrief.



Illustration 21: One question (scenario), sub-question 1 (scenario, requirement) sub-question 2 (requirement) - AMENDED

This is the question scenario. **Reauthored in the group scenario.**

A second paragraph in the question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

1 This is the first sub-question scenario. - **Reauthored as the first question scenario.**

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

2 This is the second sub-question requirement - **Reauthored as the second question requirement.**

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

1 This is the first sub-question debrief. - **Reauthored as the first question debrief.**

2 This is the second question debrief - **newly authored.**

Illustration 22: One question (requirement), sub-question 1 (scenario, requirement) sub-question 2 (requirement)

This is the question requirement.

A second paragraph in the question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

This is the question debrief.

(a) This is the first sub-question debrief.

(b) This is the second sub-question debrief.

2.4 Two questions, no sub-questions



Illustration 23: Question 1 (scenario, requirement), question 2 (scenario, requirement)

1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

1 This is the first question debrief.

A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question debrief.

A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs



Illustration 24: Question 1 (requirement), question 2 (scenario, requirement)

- 1 This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.

- 2 This is the second question debrief.
-



Illustration 25: Question 1 (scenario, requirement), question 2 (requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.

- 2 This is the second question debrief.
-



2.5 Two questions, one sub-question

Illustration 26: Question 1 (scenario, requirement), question 2 (scenario, requirement), sub-question (scenario, requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.

A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question debrief.

A second paragraph in the sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question debrief.

A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs



Illustration 27: Question 1 (scenario), question 2 (scenario, requirement), subquestion (scenario, requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.
 - (a) This is the sub-question debrief.
 - 2 This is the second question debrief.
-



Illustration 28: Question 1 (requirement), question 2 (scenario, requirement), sub-question (scenario, requirement)

- 1 This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.
 - (a) This is the sub-question debrief
 - 2 This is the second question debrief.
-



Illustration 29: Question 1 (scenario, requirement), question 2 (requirement), sub-question (scenario, requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question scenario.

A second paragraph in the sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.

(a) This is the sub-question debrief.

- 2 This is the second question debrief.
-



Illustration 30: Question 1 (scenario, requirement), question 2 (scenario, requirement), sub-question (requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.

A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the sub-question debrief.

A second paragraph in the sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question debrief.

A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs



Illustration 31: Question 1 (scenario), question 2 (scenario, requirement), sub-question (requirement) - AMENDED

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the sub-question requirement - **reauthored as the first question requirement.**

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Solution

- 1 This is the first question debrief.

- 2 This is the second question debrief.



Illustration 32: Question 1 (requirement), question 2 (scenario, requirement), sub-question (requirement)

- 1 This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

1 This is the first question debrief.

2 This is the second question debrief.

(a) This is the sub-question debrief.



Illustration 33: Question 1 (scenario, requirement), question 2 (requirement), sub-question (requirement)

1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the sub-question requirement.

A second paragraph in the sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

1 This is the first question debrief.

2 This is the second question debrief.

(a) This is the sub-question debrief.

2.6 Two questions, two sub-questions



Illustration 34: Question 1 (scenario, requirement), question 2 (scenario, requirement), sub-question 1 (scenario, requirement), sub-question 2 (scenario, requirement)

1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.

A second paragraph in the first question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question debrief.

A second paragraph in the second question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the first sub-question debrief.

A second paragraph in the first sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question debrief.

A second paragraph in the second sub-question debrief. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.



Illustration 35: Question 1 (scenario, requirement), question 2 (scenario, requirement), sub-question 1 (requirement), sub-question 2 (scenario, requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.
- 2 This is the second question debrief.
- (a) This is the first sub-question debrief.
- (b) This is the second sub-question debrief.



Illustration 36: Question 1 (scenario, requirement), question 2 (scenario, requirement), sub-question 1 (scenario, requirement), sub-question 2 (requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

1 This is the first question debrief.

2 This is the second question debrief.

(a) This is the first sub-question debrief.

(b) This is the second sub-question debrief.



Illustration 37: Question 1 (scenario, requirement), question 2 (requirement), sub-question 1 (scenario, requirement), sub-question 2 (scenario, requirement)

1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.
 - 2 This is the second question debrief.
 - (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-



Illustration 38: Question 1 (scenario, requirement), question 2 (scenario, requirement), sub-question 1 (requirement), sub-question 2 (requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question scenario.

A second paragraph in the second question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
- (b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.
 - 2 This is the second question debrief.
 - (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-

Illustration 39: Question 1 (scenario, requirement), question 2 (requirement), sub-question 1 (requirement), sub-question 2 (scenario, requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question scenario.

A second paragraph in the second sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.

- 2 This is the second question debrief.

- (a) This is the first sub-question debrief.

- (b) This is the second sub-question debrief.



Illustration 40: Question 1 (scenario, requirement), question 2 (requirement), sub-question 1 (scenario, requirement), sub-question 2 (requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- (a) This is the first sub-question scenario.

A second paragraph in the first sub-question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Required

This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

- (b) This is the second sub-question (b) requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.
 - 2 This is the second question debrief.
 - (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-



Illustration 41: Question 1 (scenario, requirement), question 2 (requirement), sub-question 1 (requirement), sub-question 2 (requirement)

- 1 This is the first question scenario.

A second paragraph in the first question scenario. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

Required

This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

- 2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

 - (a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.
 - (b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

- 1 This is the first question debrief.
 - 2 This is the second question debrief.
 - (a) This is the first sub-question debrief.
 - (b) This is the second sub-question debrief.
-

Illustration 42: Question 1 (requirement), question 2 (requirement), sub-question 1 (requirement), sub-question 2 (requirement)

1 This is the first question requirement.

A second paragraph in the first question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

2 This is the second question requirement.

A second paragraph in the second question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs

(a) This is the first sub-question requirement.

A second paragraph in the first sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

(b) This is the second sub-question requirement.

A second paragraph in the second sub-question requirement. The quick, brown fox jumps over a lazy dog. Bawds jog, flick quartz, vex nymphs.

Solution

1 This is the first question debrief.

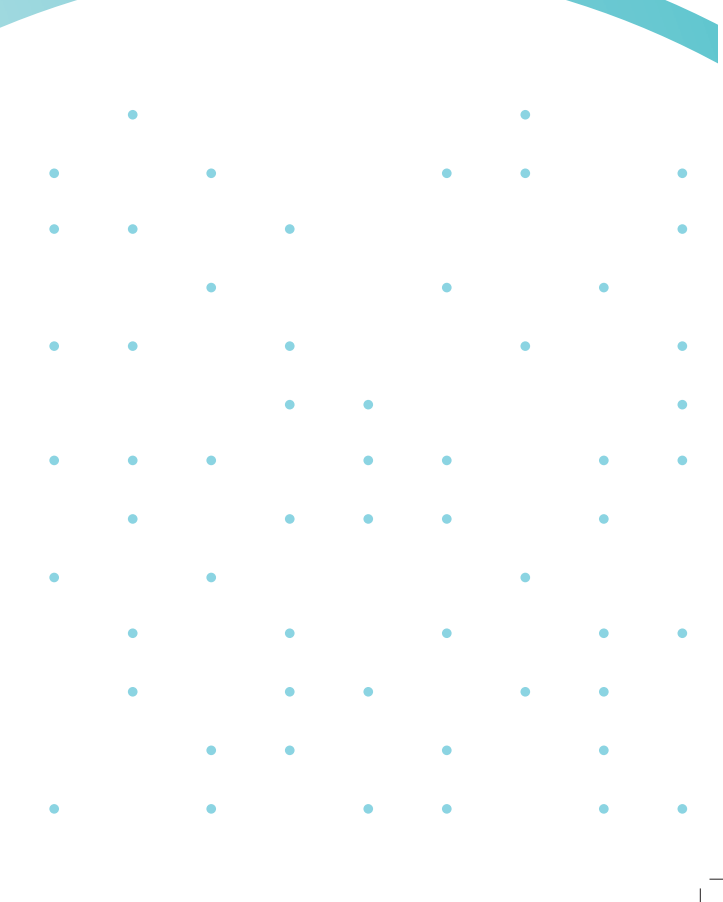
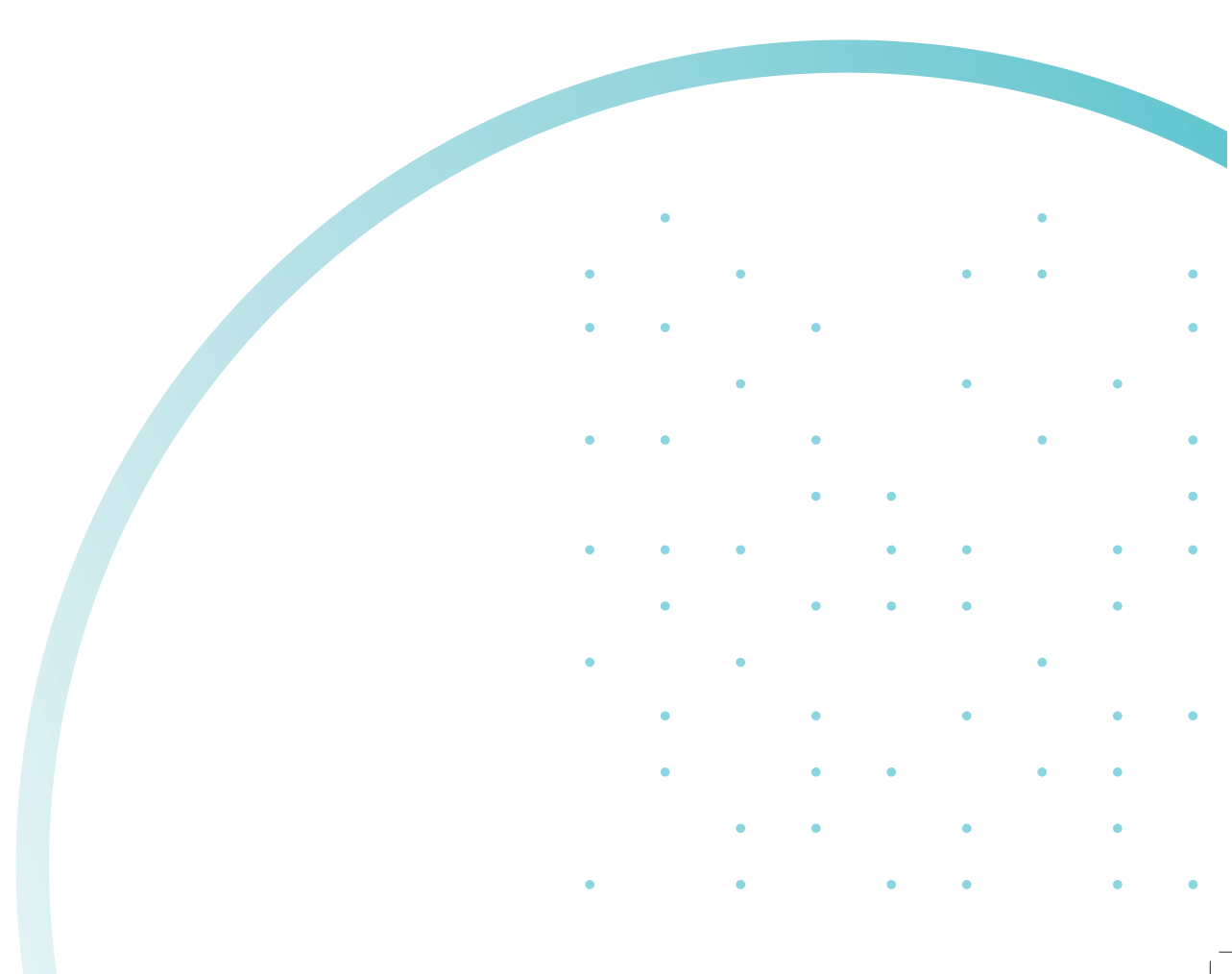
2 This is the second question debrief.

(a) This is the first sub-question debrief.

(b) This is the second sub-question debrief.



Appendix 1: Formulae, ratios and mathematical tables



Appendices

Appendix A: Formulae and ratios that you need to learn

Profitability ratios:

$$\text{ROCE} = \frac{\text{Profit from operations (before interest and tax)}}{\text{Capital employed}}$$

Debt ratios include:

$$\text{Gearing} = \frac{\text{Value of debt}}{\text{Value of equity (or debt + equity)}}$$

$$\text{Interest cover} = \frac{\text{Profit from operations}}{\text{Interest}}$$

Liquidity ratios:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Shareholder investor ratios include:

$$\text{Dividend yield} = \frac{\text{Dividend per share}}{\text{Share price}} \times 100$$

$$\text{Earnings per share (EPS)} = \frac{\text{Profits after tax - preference dividend}}{\text{Number of ordinary shares}}$$

$$\text{Price to earnings ratio (P/E)} = \frac{\text{Share price}}{\text{EPS}}$$

Working capital ratios

Operating cycle = inventory days + receivable days – payables days

Inventory days = inventory/cost of sales × 365

Receivables days = trade receivables/(credit) sales × 365

Payables days = trade payables/(credit) purchases × 365

Sales to net working capital ratio = sales/net working capital (excl cash)

Cost of capital formulae:

$$K_d = \frac{I(1 - t)}{P_0}$$

$$K_p = \frac{d}{p}$$

Other useful formulae to learn:

$$IRR = a\% + \left[\frac{NPV_a}{NPV_a - NPV_b} \times (b\% - a\%) \right]$$

$$\text{Total shareholder return} = \frac{\text{dividend gain} + \text{capital}}{\text{share price at start year}}$$

$$EAC = \frac{\text{NPV of costs}}{\text{Annuity factor for life of the project}}$$

$$\text{Profitability index} = \frac{\text{Present value of cash inflows (or NPV of the project)}}{\text{Present value of cash outflows}}$$

Appendix B: Mathematical tables

Present Value Table

Annuity Table

Formula Sheet

Economic Order Quantity

$$= \sqrt{\frac{2C_oD}{C_H}}$$

Miller-Orr Model

$$\text{Return point} = \text{Lower limit} + \left(\frac{1}{3} \times \text{spread}\right)$$

$$\text{Spread} = 3 \sqrt[3]{\frac{\frac{3}{4} \times \text{transaction cost} \times \text{variance of cash flows}}{\text{Interest rate}}}$$

The Capital Asset Pricing Model

$$E(n) = R_f + \beta_i(E(r_m) - R_f)$$

The asset beta formula

$$\beta_a = \left[\frac{V_e}{(V_e + V_d(1-T))} \beta_e \right] + \left[\frac{V_d(1-T)}{(V_e + V_d(1-T))} \beta_d \right]$$

The Growth Model

$$P_0 = \frac{D_0(1+g)}{(r_e - g)} \quad r_e = \frac{D_0(1+g)}{P_0} + g$$

Gordon's Growth Approximation

$$g = br$$

The weighted average cost of capital

$$\text{WACC} = \left[\frac{V_e}{V_e + V_d} \right] k_e + \left[\frac{V_d}{V_e + V_d} \right] k_d(1 - T)$$

The Fisher formula

$$(1 + i) = (1 + r)(1 + h)$$

Purchasing Power Parity and Interest Rate Parity

$$S_1 = S_0 \times \frac{(1 + h_c)}{(1 + h_b)} \times \frac{(1 + i_c)}{(1 + i_b)} \quad F_0 = S_0$$

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3. Error Code: -43 - File not found. 0420 Annuity Table.eps

